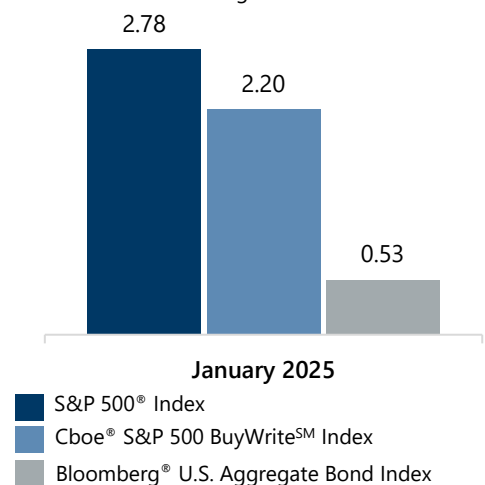


It was a busy start to 2025 as investors digested the U.S. Federal Reserve's (the Fed) decision to pause its recent string of interest rate cuts, drastic incoming changes to fiscal and trade policy, and the unexpected competition in the artificial intelligence (AI) race. The S&P 500® Index climbed 4.10% from the start of 2025 through January 23 before AI related news led to a decline of -1.26% from January 23 through month-end.

Data released in January revealed an economy in transition, with a slight uptick in inflation and stable labor market. The first estimate of Gross Domestic Product for the fourth quarter of 2024 fell below the consensus estimates and prior figure. The year-over-year December Consumer Price Index released January 15 matched consensus estimates but was higher than the prior. It was the same story for the quarter-over-quarter Personal Consumption Expenditures (PCE) Price Index, which matched the consensus estimates but exceed the prior reading. Corporate earnings were positive in the fourth quarter with aggregate operating earnings on track to climb 3.3% quarter-over-quarter and 9.4% year-over-year. With just over 35% of S&P 500® Index companies reporting, over 81% have met or exceeded analyst estimates.

**Total Return (%)**  
Source: Morningstar Direct<sup>SM</sup>



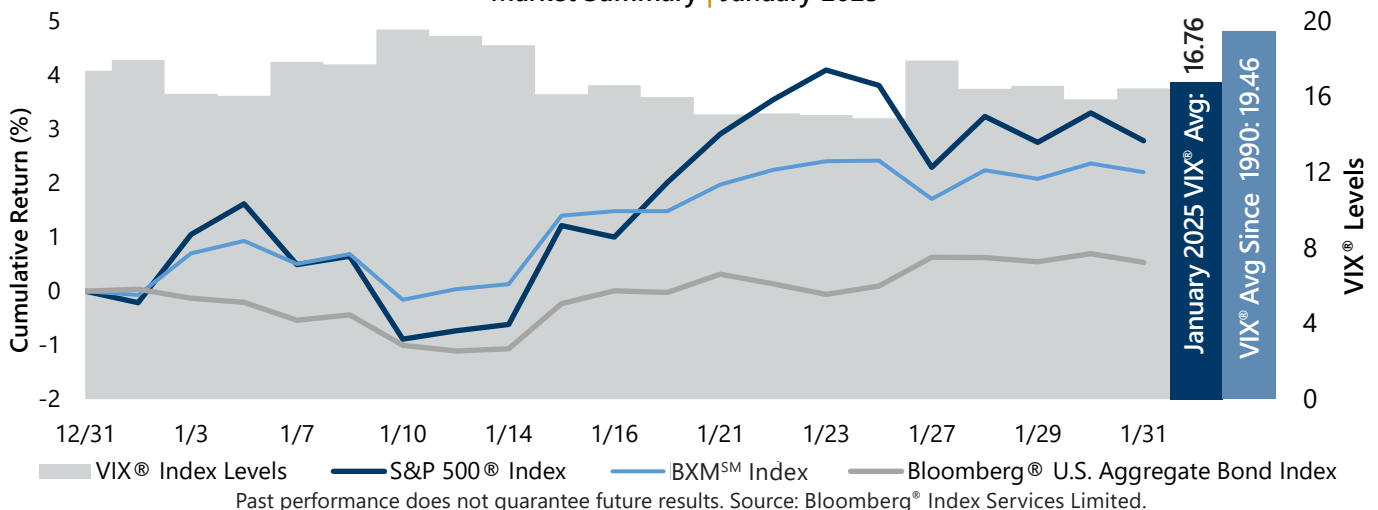
### U.S. Macroeconomic Data | January Releases

	Period	Current	Estimate	Prior
U.S. Gross Domestic Product Growth	Q4 2024	2.3%	2.6%	3.1%
Unemployment Rate	December	4.1%	4.2%	4.2%
Participation Rate	December	62.5%	62.5%	62.5%
Average Hourly Earnings (YoY)	December	3.9%	4.0%	4.0%
Consumer Price Index (YoY)	December	2.9%	2.9%	2.7%
Core PCE Price Index (QoQ)	Q4 2024	2.5%	2.5%	2.2%

Past performance does not guarantee future results. Data Source: Bloomberg, L.P.

Implied volatility, as measured by the Cboe® Volatility Index (the VIX®), averaged 16.76 in January. Realized volatility, as measured by the standard deviation of daily returns for the S&P 500® Index, was 14.04% for the month. The spread between S&P 500® Index implied and realized volatility, or the Volatility Risk Premium, remained robust during January at 2.72%. The VRP long-term average is 4.05%. The VIX® ended December at 17.35 before reaching an intra-month high of 19.54 on January 10. The VIX® drifted to an intra-month low of 14.85 on January 24 and closed the month at 16.43.

### Market Summary | January 2025



Past performance does not guarantee future results. Source: Bloomberg® Index Services Limited.

Past performance does not guarantee future results. Data Source: Morningstar Direct<sup>SM</sup> and Bloomberg® Index Services Limited. Please see Important Information section for the full disclosure.

The Cboe® S&P 500 BuyWrite<sup>SM</sup> Index<sup>1</sup> (the BXM<sup>SM</sup>) returned 2.20% in January. The premiums the BXM<sup>SM</sup> collected as a percentage of its underlying value provided loss mitigation and are an important component of performance. The BXM<sup>SM</sup> wrote its new index call option with a February expiration on January 17 and collected a premium of 1.74%. During the market's advance from the start of the year to January 23, the BXM<sup>SM</sup> returned 2.40% compared to the S&P 500® Index's return of 4.10%. The passive approach of the BXM<sup>SM</sup> resulted in reduced market exposure as the market advanced, which proved beneficial during the brief decline during month-end. From January 23 to January 31, the BXM<sup>SM</sup> offset 106 basis points of the -1.26% decline in the S&P 500® Index with a return of -0.20%.

*The BXM<sup>SM</sup> represents a covered call writing approach. The BXM<sup>SM</sup> is passive and rules-based, not active, which results in potential returns that are significantly influenced by the path of the equity market and the premiums collected on its written index call option.*

The Bloomberg U.S. Aggregate Bond® Index returned 0.53% in January. The yield on the 10-year U.S. Treasury Note (the 10-year) ended 2024 at 4.57% and reached its intra-month high of 4.79% on January 14 before falling to an intra-month low of 4.52% on January 30 and closing the month at 4.54%.

### Important Information

Past performance does not guarantee future results. Sources: Morningstar Direct<sup>SM</sup> and Bloomberg, L.P. For more information and access to additional insights from Gateway Investment Advisers, LLC, please visit [www.gia.com](http://www.gia.com).

**1:** The BXM<sup>SM</sup> is a passive total return index designed to track the performance of a hypothetical buy-write strategy on the S&P 500® Index. The construction methodology of the index includes buying an equity portfolio replicating the holdings of the S&P 500® Index and selling a single one-month S&P 500® Index call option with a strike price approximately at-the-money each month on the third Friday of the standard index-option expiration cycle and holding that position until the next expiration.

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